

issuance of bonds, and after the year one thousand nine hundred and twenty-seven taxes for the payment of the principal and interest of the bonds so issued in the name of the town of Greenville shall be levied solely upon the property taxable within the Greenville Graded School District. Taxes levied on school district.

SEC. 3. That the school committee of the Greenville Graded School District is hereby authorized to borrow money for the purpose of meeting appropriations made for the then current fiscal year, in anticipation of the collection of school taxes there- Power to borrow money.
fore levied by the board of aldermen of the town of Greenville for such fiscal year, and within ninety per centum (90%) of Amount.
the amount of the estimated revenues from such taxes. Such Maturity of loans.
loans shall be paid not later than the tenth day of October in the next succeeding fiscal year. The said loans shall be evi- Notes evidencing loans.
denced by notes of the Greenville Graded School District, which Execution of notes.
shall be executed by the chairman of the school committee under the corporate seal, attested by the secretary. Provision shall Provision for payment of notes.
be made in the annual appropriations made by the school com- mittee in each fiscal year for the payment of all unpaid loans predicated upon the taxes of the previous fiscal year.

SEC. 4. That chapter two hundred and twenty-two of the Laws specifically repealed.
Private Laws of nineteen hundred and fifteen, chapter fifty-three of the Private Laws of nineteen hundred and twenty-one, and chapter thirty-eight of the Private Laws of nineteen hundred and twenty-one, Extra Session, be and the same are hereby repealed.

SEC. 5. That this act shall be in full force and effect from and after its ratification.

Ratified this the 25th day of February, A.D. 1927.

CHAPTER 65

AN ACT TO VALIDATE BONDS OF SANDY CREEK DRAIN- AGE DISTRICT IN CUMBERLAND COUNTY.

The General Assembly of North Carolina do enact:

SECTION 1. That bonds in the amount of fifty-nine thousand Bonds validated.
(\$59,000.00) dollars of Sandy Creek Drainage District, Cumber- land County number three, dated July first, one thousand nine hundred and twenty-six, bearing interest at the rate of six per centum per annum, and being due and payable on the first day of July in each year as follows: six thousand (\$6,000.00) dollars in each of the years one thousand nine hundred and thirty-one to one thousand nine hundred and thirty-nine, both inclusive, and